



## **House Bill 1007 – Fair Share for Maryland Act of 2024**

### **Position: Oppose**

Maryland REALTORS® opposes HB 1007, which lowers the estate tax exemption limit from \$5,000,000 to \$2,000,000 and would increase the amount of state income tax imposed on Maryland residents at a time when many are considering leaving the state due to its unaffordability.

Many aging seniors and individuals with families view the equity associated with the value of their home as their sole investment to pass onto future generations within their family. Maryland's \$5,000,000 current estate tax exemption is already lower than the amount exempted by the federal government. Additionally, as property values have increased while the limits have remained the same, more Marylanders have become subjected to the estate tax each year. HB 1007 would significantly lower this threshold even further and subject even more Marylanders to the estate tax. As more Maryland residents approach the threshold that would trigger the imposition of the Maryland estate tax the more it is likely that these individuals would relocate to another state. Maryland REALTORS® are concerned with the unintended consequences that would result from a shrinking tax base due to higher earning residents leaving Maryland.

Rather than lowering the thresholds associated with the estate tax exemption and increasing income taxes among residents as proposed in HB 1007, Maryland should prioritize sources of funding and tax incentives that make Maryland more competitive with surrounding states.

For these reasons, Maryland REALTORS® recommend an unfavorable report.

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